

1 BILL NO. R-83-10-10

2 RESOLUTION NO. R-86-83

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$385,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 JOHN C. COMMORATO
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, John C. Commorato (the "Applicant") has advised
21 the Fort Wayne Economic Development Commission and the Issuer
22 that it proposes that the Issuer acquire and equip an economic
23 development facility and sell and/or lease the same to the
24 Applicant or loan proceeds of an economic development financing
25 to the Applicant for the same, said economic development faci-
26 lity to be the construction of a commercial facility in which to
27 operate a production studio for video presentation, including
28 costs of issuance, to be located on Projects Drive, Fort Wayne,
29 Indiana (the "Project"); and

30 WHEREAS, the diversification of industry and an increase in
31 7 jobs to be achieved by acquisition and construction and
32 equipping of the Project will be of public benefit to the health,
safety and general welfare of the Issuer and its citizens; and

33 WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the
financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project
20 will not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

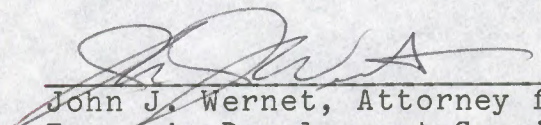
26 SECTION 3. The Common Council further finds, deter-
27 mines, ratifies and confirms that the issuance and sale of reve-
28 nue bonds in an amount not to exceed \$385,000.00 of the Issuer
29 under the Act for the acquisition, construction and equipping of
30 the Project and the sale or leasing of such a financing to the
31 Applicant for such purposes will serve the public purpose
32 referred to above, in accordance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed
2 with the acquisition, construction and equipping of the Project,
3 the Common Council hereby finds, determines, ratifies and con-
4 firms that (i) it will take or cause to be taken such actions
5 pursuant to the Act as may be required to implement the afore-
6 said financing, or as it may deem appropriate in pursuance
7 thereof, provided that all of the foregoing shall be mutually
8 acceptable to the Issuer and the Applicant; and (ii) it will
9 adopt such ordinances and resolutions and authorize the execu-
10 tion and delivery of such instruments and the taking of such
11 action as may be necessary and advisable for the authorization,
12 issuance and sale of said economic development bonds.

13 SECTION 5. All costs of the Project incurred after the
14 passage of this Inducement Resolution, including disbursement or
15 repayment of the Applicant of monies expended by the Applicant
16 for planning, engineering, interest paid during construction,
17 underwriting expenses, attorney and bond counsel fees, acquisi-
18 tion, construction and equipping of the Project will be per-
19 mitted to be included as part of the bond issue to finance said
20 Project, and the Issuer will thereafter either sell or lease the
21 same to the Applicant or loan the proceeds of such financing to
22 the Applicant for the same purposes.

23 
24 Mark E. Quintana
25 COUNCILMAN

26 APPROVED AS TO FORM AND
27 LEGALITY.

28 
29 John J. Wernet, Attorney for the
30 Economic Development Commission
31 Dated this 16th day of October, 1983
32

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, the _____ day of _____, at _____ o'clock _____ .M., E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by [Signature], and duly adopted, placed on its passage. PASSED (~~LOSE~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 10-25-83

Sandra E. Kennedy

- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. B-86-83 on the 25th day of October, 1983.

ATTEST:

Sandra E. Kennedy

CITY CLERK

(SEAL)

Ray - A. E. [Signature]

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of October, 1983, at the hour of 11:30 o'clock A. .M., E.S.T.

Sandra E. Kennedy

CITY CLERK

Approved and signed by me this 27th day of October, 1983, at the hour of 9 o'clock A. .M., E.S.T.

[Signature]

WIN MOSES, JR. - MAYOR

APPLICATION TO
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FOR "LOANS THROUGH LENDERS" PROGRAM
FORT WAYNE, INDIANA

I. GENERAL INFORMATION

- A. Name of Applicant: John C. Commorato
- B. Applicant's Principal Address: 3308 Mallard Cove Lane
Fort Wayne, IN 46804 Telephone: (219) 436-1632 (office)
219 625-4206 (home)
- C. Applicant's legal organization (e.g. corporation, partnership, sole proprietorship, joint venture, etc.):
Individual (also President of John C. Commorato & Associates, Inc.)
- D. Under laws of what state is the applicant organized?:
Indiana
- E. Business in which applicant is engaged: Video tape production
- (1) S.I.C. Code: 7812
- F. How long has applicant been in operation in Allen County?:
1-1/2 years (Proprietorship 4-1-82 to 3-31-83/Corporation 4-1-83 to present)

II. MANAGEMENT

A. Principal Operating Personnel:

<u>Name</u>	<u>Title</u>
<u>John C. Commorato</u>	<u>President/Treasurer</u>
<u>Norma Commorato</u>	<u>Secretary</u>
<u></u>	<u></u>

- 100%

- None

- Yes _____ No ☒

Conventional bank financing and/or owner investment

K. Are septic tanks or other temporary sewage treatment and disposal facilities to be used in lieu of sewer:

Yes: _____ No: X

(1) If yes, describe facility: N/A

L. Briefly describe any adverse environmental impact upon land, air, water or noise which is anticipated as a result of the proposed project: _____

None

IV. JOBS AND PAYROLLS -

A. Number of Employees: (For John C. Commorato & Associates, Inc.)

(1) At time of application: One (1)

Full Time: One (1) Part Time: None

(2) Within year of project completion: Eight (8)

Full Time: Eight (8) Part Time: None

(3) Within 3 years of project completion: Thirteen (13)

Full Time: Thirteen (13) Part Time: None

B. Briefly describe the category and nature of the new jobs to be created: _____

See Attached

C. Annual Payroll:

- (1) At time of application: \$12,000
- (2) Within year of project completion: \$136,000
- (3) Within 3 years of project completion: \$242,000

D. If project is not funded by the "Loan Through Lenders" program, is there a substantial possibility of loss of existing jobs in Allen County: Yes: _____ No: x

- (1) If yes, give number of jobs to be lost and approximate annual payroll loss:

N/A

V. MISCELLANEOUS INFORMATION -

A. Applicant's net worth as of the end of the calendar quarter preceding the date of application:

Individually--\$152,531

B. Has the proposed project been informally reviewed by bond counsel: Yes: _____ No: x

- (1) If yes, what is name of bond counsel firm:

N/A

C. Name, address and telephone of contact person for further details on project: _____

John C. Commorato, 3308 Mallard Cove Ln, Ft Wayne (Applicant) (219) 436-


Tom E. Alter, 622 S. Calhoun, Ft Wayne (Attorney) (219) 422-3565

Terry L. Wagner, 4308 Lake Ave, Ft Wayne (C.P.A.) (219) 422-4695

Mary Williams, 203 E. Berry St, Ft Wayne (Loan officer--AWB) (219) 423-

VI. APPLICANT'S CERTIFICATION

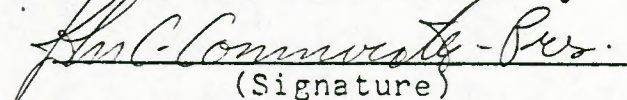
I/We certify that all information in this application and attached exhibits are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named herein.


(Signature)

John C. Commorato, Individually

September 15, 1983

(Date)


(Signature)

John C. Commorato, President of John C.
Commorato & Associates, Inc.

VII. EXHIBITS

- A. Applicant's Financial Statements (for past 3 years).
- B. Applicant's Two Year Income Projection.
- C. Breakdown of project costs with written estimates from contractors and suppliers.
- D. Proof of applicant's equity contribution (if any).
- E. Schedule of Applicant's existing debt and encumbered assets.
- F. Personal financial statements for each owner (if applicable).
- G. Letter of commitment from local lender for a letter of credit.

Return to:

E.D.C. Coordinantor
Department of Economic Development
City County Building, Room 840
One Main Street
Fort Wayne, IN 46802

(219) 427-1127

John Commorato and Associates, Inc. is a full service videotape production company. Included in the services offered to business and industry are the following:

- A. Corporate Video Production...included are new product video tapes; corporate identity video programs; recruiting video tapes; sales and service video tapes; video annual reports.
- B. Training Video Tapes...videotape used by business and industry to train their employees to perform specific tasks.
- C. Monthly Video Reports...videotapes produced on a regularly scheduled basis by corporate headquarters for distribution to the field.
- D. Television Commercial Production...the creation and production of television commercials for advertising agencies and for accounts which do not have advertising agencies.
- E. Videotape Editing...a support service to companies who have their own in-house video cameras, but require outside assistance for editing and finishing their video productions.
- F. Videotape Duplication...the mass duplication of video tape programs for distribution.

The proposed facility will be owned by me personally and leased to my corporation. Space will be allocated for lease to other creative service companies; thus providing video, audio, photography and graphic arts, all under one roof...in effect, providing Fort Wayne and surrounding area companies with a "Shopping Center" for creative services. This facility will provide a unique and attractive service to new and existing Fort Wayne companies. Currently there is no facility similar in concept and scope in Indiana.

The jobs generated by our project are both creative and technical in nature. Employees will be actively engaged in writing; video camera operation and electronic editing. Some will also be involved in the maintenance of very sophisticated and computerized equipment.

The City of Fort Wayne is ideally suited to become a videotape production center. Location, available labor force and active economic development efforts are all significant contribution factors to the nurturing and growth of the video production industry in Fort Wayne.

John C. Commorato
September 13, 1983

BILL NO. R-83-10-10

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN

~~ORDINANCE~~ A RESOLUTION FINDING, DETERMINING, AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF \$385,000.00 ECONOMIC REVENUE BONDS
OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE
APPLICANT, JOHN C. COMMORATO TO PROCEED WITH THE ACQUISITION CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

SAMUEL J. TALARICO

DONALD J. SCHMIDT

[Signature]
[Signature]
Janet G. Bradbury
Samuel J. Talarico
D Schmidt

Sandra E. Kennedy

*Concurred
10-25*

DIGEST SHEET

TITLE OF ORDINANCE Inducement Resolution for an issue of \$\$385,000.00

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission 09-83-10-10

SYNOPSIS OF ORDINANCE Construction of a commercial facility in which
to operate a production studio for video presentation, including costs
of issuance, to be located on Projects Drive, Fort Wayne, Indiana,
on application of John C. Commorato.

EFFECT OF PASSAGE Construction of commercial facility creating 7 jobs
the first year with an estimated payroll of approximately \$136,000.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____